



# Public Finance, Second Edition: A Normative Theory

By Richard W. Tresch



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Featuring a general equilibrium framework that is both cohesive and versatile, the Second Edition of **Public Finance: A Normative Theory** brings new and updated information to this classic text. Through its concentration on the microeconomic theory of the public sector in the context of capitalist market economics it addresses the subjects traditionally at the heart of public sector economics, including public good theory, theory of taxation, welfare analysis, externalities, tax incidence, cost benefit analysis, and fiscal federalism. Its goal of providing a foundation, rather than attempting to present the most recent scholarship in detail, makes this **Second Edition** both a valuable text and a resource for professionals.

- \* Second edition provides new and updated information
- \* Focuses on the heart of public sector economics, including public expenditure theory and policy, tax theory and policy, cost benefit-analysis, and fiscal federalism
- \* Features a cohesive and versatile general equilibrium framework

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#### Review

"This volume offers a detailed introduction to theoretical work on many of the core issues in contemporary public economics. Careful and comprehensive, it will provide readers with an ideal springboard to further research."

--James M. Poterba, Mitsui Professor of Economics, Massachusetts Institute of Technology

"This clear and comprehensive text will be a valuable resource for both students and faculty."

--Peter Diamond, Massachusetts Institute of Technology

"This is the book teachers of public finance have been waiting for. It is outstanding in the breadth of its coverage, in the quality of exposition, and in the balance between theory and policy. It is especially good at melding newer approaches to the normative study of the public sector with traditional ones."

--Robin Boadway, Queen's University in Kingston, Ontario, Canada

"I have hoped for years that Richard Tresch would revise his **Public Finance** text. This volume is well worth the wait. It is comprehensive, up-to-date, and very clearly written. It is a natural reading for a graduate course in public finance. It will also serve as a fine reference for specialists in the field."

--Harvey Rosen, Department of Economics, Princeton University

"The second edition of **Public Finance: A Normative Theory** contains the unified and systematic treatment of the field that for many years made the first edition a favorite among graduate students. The revisions only improve the text, including a new chapter on taxation under asymmetric information. Any student or professor with an interest in the normative side of public economics will want to own this book."

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"The arrival of the Second Edition of Dick Tresch's **Public Finance** is simply the best of news for students of public finance. The first edition never left my reading list because it taught more about how to do policy analysis than any other book; it was chock-full of tips and techniques. The second edition is even stronger--I am particularly fond of the new chapter about using the social welfare function in policy analysis. Students benefit not only from a cohesive introduction to normative policy analysis, and a tutorial in developing modeling skills for their applications, but also from the enhanced bibliography."

--Douglas J. Holtz-Eakin, Syracuse University

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#### About the Author

Professor Richard W. Tresch earned a bachelor's degree from Williams College in 1965 and a doctorate in economics in 1973 from Massachusetts Institute of Technology, where he was a teaching assistant prior to his arrival at Boston College. He joined the Boston College faculty in 1969 and throughout his 43-year career has served as Chairman of the Department of Economics, Director of Graduate Studies, and Director of Undergraduate Studies.

In 1996, chosen as Massachusetts Professor of the Year by the Carnegie Foundation for the Advancement of Teaching. He was one of 585 national entrants in the foundation's US Professors of the Year Program, which salutes outstanding undergraduate instructors; its award is recognized as one of the most prestigious honors bestowed upon professors. "I am quite humbled by the award, and extremely grateful to the Carnegie Foundation," Tresch said. "The greatest honor, however, is to have been nominated by Boston College. There are so many good teachers here and to be chosen to represent them in the program is something I truly value."

A member of the American Economic Association, Tresch served on the board of editors for the American Economic Review, and has contributed to New England Journal of Business and Economics and Public Finance. He is the editor of a four-volume major reference work on public sector economics.

The third edition on his textbook, *Public Finance: A Normative Theory* publishes in November, 2014.

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